THE IMPACT OF VALUE RELEVANCE OF ACCOUNTING INFORMATION ON SHARE PRICE: A STUDY OF PRE- AND POST-IND AS SCENARIO OF SELECTED INFORMATION TECHNOLOGY COMPANIES IN INDIA

A
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SUBMITTED BY

SHIKHA KANNOJIA

Research Scholar

DEPARTMENT OF ACCOUNTANCY & LAW

FACULTY OF COMMERCE

UNDER THE SUPERVISION OF

DR. SANIL KUMAR

Assistant Professor

DEPARTMENT OF ACCOUNTANCY & LAW

FACULTY OF COMMERCE

DEPARTMENT OF ACCOUNTANCY & LAW, FACULTY OF COMMERCE
DAYALBAGH EDUCATIONAL INSTITUTE (DEEMED UNIVERSITY)
DAYALBAGH, AGRA-282005

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INTRODUCTION

A Business entity prepares the Financial Statements every financial year where it discloses their information which is useful for investors, researchers, analysts and others. Through the financial reporting researchers, investors, analysts and others know the past and present performance of a business and it also helps to forecast the future performance of business entities.

Value Relevance is to form a link between market values of Equity and Accounting information (Chebaane and Othman, 2014). Value Relevance of Accounting Information expresses a relationship between the Stock Market Values and accounting numbers (Umoren et al, 2018). So, it can be said that Value Relevance studies show statistical relation between accounting information and share price or return.

Accounting Information is derived from the financial statements of a company, which should be reliable and relevant. If accounting information makes any difference in the decision of users, it is more value relevant. The ability of accounting information is to explain the firm's market value (Suadiye, 2012). On the basis of Accounting Standards, Financial Statements are prepared and this affects the Value Relevance.

International Accounting Standards Committee (IASC) was founded in June, 1973. This committee was known as worldwide Accounting Standards Setter which set 30 International Accounting Standards (IASs). In April 2001, IASC was reformed as International Accounting Standards Board (IASB) and IASB formed International Financial Reporting Standards (IFRS). IASB accepted all the 41 standards issued by IASC. IASB were also revised and update the standards.

India is the one of the member of IASC and it became associate member in 1973 and joined the board in 1993. Institute of Chartered Accountants of India (ICAI) was constituted on 1 July, 1949 under the Chartered Accountant Act, 1949. On 21 April, 1977, ICAI constituted Accounting Standards Board (ASB). In 1999, Government of India constituted on advisory committee on Accounting Standards named National Advisory Committee on Accounting Standards (NACAS). NACAS advised to adopt 27 Accounting Standards given by ASB. ASB is not yet functional body in India So, ICAI pronounced

as Accounting Standards setting body in India. In 2006, The Institute of Chartered Accountants of India (ICAI) started the process of adoption of IFRS issued by International Accounting Standard Board (IASB) with a view to enhance the disclosure quality of the Financial Statements.

The Government of India consulted with ICAI regarding not to adopt IFRS issued by IASB. ICAI decided to converge IFRS. The decision of convergence of IFRS was taken detailed analysis with stakeholders and after the analysis the Government of India initiated to IFRS converged IND AS. The Government of India was expected to implement IND AS in 2011 but certain issues including tax issues were not addressed in that time. So, Ministry of Corporate Affairs (MCA) decided to postpone the date of implementation of IND AS. MCA has issued the Indian Accounting Standards Rules, 2015 for Companies, notification dated February 16, 2015 covering the revised road map of companies other than Banking Companies, Insurance Companies and Non-Banking Financial Companies (NBFCs). IND AS implemented on voluntary basis from 1st April, 2015 and mandatory basis from 1st April, 2016.

The Roadmap of implementation of IND AS is as follows:

(For Companies other than Banks, NBFCs and Insurance Companies)

Phase I: On 1st April 2015 or thereafter IND AS is applicable on Voluntary Basis for any company and its holding, subsidiary, Joint Venture or associate company.

Phase II: On 1st April 2016, IND AS is applicable on Mandatory Basis for

(a) Companies listed/in process of listing on Stock Exchanges in India or Outside India having net worth of INR 500 crore or more;

(b) Unlisted Companies having net worth of INR 500 crore or more;

(c) Holding, Subsidiary, Associate and Joint Venture of above.

Phase III: 1st April 2017, IND AS is applicable on Mandatory Basis for

(a) All companies which are listed/or in process of listing inside or outside India on Stock Exchanges not covered in Phase II (other than companies listed on SME Exchanges);

(b) Unlisted companies having net worth of INR 250 crore or more but less than INR 500 crore;

(c) Holding, Subsidiary, Associate and Joint Venture of above.

Additionally,

- Companies listed on SME exchange are not required to apply IND AS.
- Once IND AS is applicable, an entity shall be required to follow the IND AS for all the subsequent financial statements.
- Companies not covered by the above roadmap shall continue to apply Accounting Standards notified in Companies (Accounting Standards) Rules, 2006.

Why Information Technology (IT) Companies?

- IT Sector is fastest growing sector in India, growing over 30 percent annually.
- According to released data by the Department for Promotion of Industry and Internal Trade (DPIIT), the cumulative Foreign Direct Investment (FDI) inflow worth US$ 35.82 billion between April 2000 and December 2018.
- In Financial Year 2016, Information Technology/ Business Process Management sector's share is 9.3% of India's Gross Domestic Product (GDP).

REVIEW OF LITERATURE

A Review of Literature is not just a simple and synthesis work of previous written work but an evaluation. It brings the previous research together and explains how it connects to the research proposed by the current paper. All sides of argument must be clearly explained and areas of agreement and disagreement should be highlighted.

This section presents the studies carried out so far as reviewed from the last few years' published research. These studies have been categorized into two groups:

- International Reviews
- National Reviews

International Reviews

Sr. No.	Author	Year	Topic & Journal Name	Objectives	Findings
1.	Mohamad, S., Keong, O. C. and Ehsanullah, S.	2019	Accounting standards and the value relevance of financial statements *Asian Journal of Empirical Research*	To identify the significant relationship between clearer transparency of accounting numbers and the relevance of their application in financial statements to protect the interests of shareholders at different levels.	Findings of this study quite consistent with their hypothesis which clearly states that in economies wherein strong and secure protection mechanisms for shareholders exist, tend to apply the use of accruals accounting with confidence, assuming that the value relevance of accounting information would not be compromised at any stage.
2.	Azar, N., Zakaria, Z. and Sulaiman N. A.	2019	The Quality of Accounting Information: Relevance or Value-Relevance? *Asian Journal of Accounting Perspectives*	To evaluates the qualitative characteristics of accounting information that can be drawn from the Financial Accounting Standard Board (FASB)/ International Accounting Standard Board (IASB)	Researcher concluded that the value-relevance literature, which reported the associations between accounting numbers and common equity valuations, has limited implications or inferences for accounting information users.

				Conceptual Framework and Value-Relevance studies that are motivated by users of accounting information.	
3.	Amedu, J. M., Iliemena, R. O., & Umaigba, F. T.	2019	Value Relevance of Sustainability Reporting in Nigerian Manufacturing Companies *Journal of Global Accounting*	To examines value relevance of sustainability reporting among manufacturing firms in Nigeria.	Findings of this study reveal that economic sustainability disclosures is most value relevant and then followed by social-sustainability disclosures going by the magnitude of the betas.
4.	Eng, L. L., Lin, J. & Figueiredo, J. N. D.	2019	International Financial Reporting Standards adoption and information quality: Evidence from Brazil *Journal of International Financial Management & Accounting*	To examine the mandatory adoption of International Financial Reporting Standards (IFRS) in Brazil in 2010 has improved the value relevance of accounting information, information content of earnings, financial analyst forecasting activities, and liquidity.	Researchers concluded that quality of reported information does not undergo an immediate significant change, but is gradually moving in the right direction.
5.	Kaur, P., Singh, B., & Bhattacharya, A.M.	2019	Comparative Analysis of Indian GAAP, IFRS and IND AS *Journal of business and management*	To theoretically compare the IGAAP, IFRS and IND AS. To suggest the measure to reduce the deviations in IND AS as compare to IFRS.	Researcher concluded that newly framed Indian AS are the converged form of IFRS and ICAI and MCA has accepted most of the provisions of IFRS as it is. Except few items almost all the provisions are same as IFRS.
6.	Ghosh, T.P.	2019	Impact of IFRS Convergence in India: An Evidence from First-Time Adoption of	This study aims at examining whether profit and equity are significantly impacted because	The researcher conducted that IND AS has significant negative impact on equity and also size of equity appears to be a

			Indian Accounting Standards *Accounting and finance research*	of IFRS convergence and whether such impact is size dependent.	determinant factor to equity difference during the comparative period. But no significant difference in profit has been found and further research is found in terms of evaluating differences in non-current and current assets, Liabilities, revenue and expenses, and also differences in widely used financial ratios.
7.	Sharma, M. B. & Gupta, P.	2018	A Study on Challenges in implementation of Ind AS in India *International Journal of Research in Engineering, IT and Social Sciences*	To deals with the Challenges faced in the process of convergence in Indian perspective and measures taken to address the challenges.	Researchers concluded that the transition journey towards Indian GAAP to Ind AS is quiet difficult but at the same time it benefited the users at large.
8.	Kwon, G. J.	2018	Changes in the value relevance of accounting information before and after the adoption of K-IFRS: evidence from Korea *Afro-Asian J. Finance and Accounting*	To investigate the value relevance change before and after the mandatory adoption of Korea's international financial reporting standards (K-IFRS) in the listed Korean financial markets.	Researcher concluded that the value relevance of book value, accounting earnings, operating income, cash flows, and operating cash flows significantly changed before and after K-IFRS adoption.
9.	Dhankar, R.S., Chaklader, B. & Gupta, A.	2018	Application of IFRS/IND AS in Indian Public Sector Banks: An Analysis *universal journal of Accounting and finance*	To examine the perception of Public Sector Banks in India towards the implementation of IFRS.	Researcher concluded that mostly respondents believe that the change in accounting and reporting under IFRS, including the robust disclosure requirements, should improve comparability among Public Sector Banks and improve financial transparency.

10.	Paulinus, E.C., Ethelbert, A.A. & Jones, A.S.	2018	International Financial Reporting Standards (IFRS) and firm profitability *International journal of multidisciplinary research and development*	To empirically determine the impact of adoption of International Financial Reporting Standards (IFRS) on firm profitability.	Findings of the study revealed that EPS and ROA are higher under the NGAAP than IFRS. Also, EPS and ROA have a positive relationship during IFRS and NGAAP regimes. And it was recommended by the researcher that Users of financial statements need to distinguish accounting number changes caused by the transition to IFRS from those caused by changes in the business for proper understanding of what causes a particular change.
11.	Badu, B. & Appiah, K. O.	2018	Value relevance of accounting information: an emerging country perspective *Journal of Accounting & Organizational Change*	To examine the value relevance of accounting information from an emerging country perspective.	The study reveals that earnings and book value of equity exhibit a positive and significant relationship in stock prices. Earnings explain higher variation in stock market values on the Ghana Stock Exchange compared to book value of equity.
12.	Prihatni, R., Subroto, B., Saraswati, E. & Purnomosidi, B.	2018	Comparative Value Relevance Of Accounting Information In The IFRS Period Between Manufacturing Company And Financial Services Go Public In Indonesia Stock Exchange *Academy of Accounting and Accounting and Financial Studies Journal*	To examine the value relevance of accounting information between groups the manufacturing industry and the Financial Services in period.	The results showed that accounting information such as earnings, book value and cash flow have value relevance fluctuates on the phase of adoption and implementation of IFRS however the value relevance has been increasing of earnings, book value, and cash flow in the implementation phase of IFRS compared early adoption phase of IFRS and then earnings have value relevance higher than book value of equity, and cash

					flow both two groups of manufacturing and financial services industries.
13.	Juniarti, Helena, F., Novitasari, K. & Tjamdinata, W.	2018	The Value Relevance of IFRS Adoption in Indonesia *Jurnal Akuntansi Dan Keuangan*	To examine Value Relevance of IFRS adoption in Indonesia using Longitudinal data	Value Relevance of accounting information increase after IFRS adoption than before adoption
14.	Nijam, H. M. & Jahfer, A.	2018	IFRS Adoption and Value Relevance of Accounting information: Evidence from a Developing Country *Global Business Review*	To evaluate the impact of the full-scale adoption of IFRS on the value relevance of accounting information in Sri Lanka by comparing the magnitude of value relevance of accounting information pre- and post-adoption of IFRS.	Researchers concluded that accounting information published by firms in annual report was value relevant in CSE.
15.	Umoren, A. O., Akpan, P. W. & Ekeria, E. V.	2018	Value Relevance of Accounting Information in Nigeria Listed Financial Companies *Advances in Research*	To investigate the value relevance of accounting information (book and earnings) on the market price of shares before and after the adoption of the international accounting standards in Nigeria.	Researchers concluded that accounting information among the sampled Nigerian Banks is irrelevant.
16.	Alnodel, A. A.	2018	The Impact of IFRS Adoption on the Value Relevance of Accounting Information: Evidence from the Insurance Sector *International Journal of Business and*	To investigate the adoption of International Financial Reporting Standards increase the value relevance of accounting information for insurance firms listed in the Saudi Stock	The findings show that value relevance of book value of equity has decreased in the post-IFRS period and the return model, the value relevance of earnings has a significant impact in pre- and the post-IFRS periods.

			Management	Market.	
17.	Kouki, A.	2018	IFRS and value relevance A comparison approach before and after IFRS conversion in the European countries *Journal of Applied Accounting Research*	The value relevance of the equity book value, earnings and changes in earnings improved after the transition to IFRSs.	The study finds that The voluntary IFRS adoption in the pre-IFRS period has not improved the value relevance of the equity book value, earnings and change in earnings.
18.	Velankar, N., Chandani, A. & Ahuja, A. K.	2017	Impact Of EPS And DPS On Stock Price: A Study of Selected Public Sector Banks of India *Prestige International Journal of Management & IT-Sanchayan*	To find out the Impact of EPS and DPS on the Stock Prices.	This study concluded that there is a significant effect of EPS and DPS on Stock price of selected Public sector banks in India.
19.	Kaaya, I.D. and Noorbasha, A.	2017	Application Of IFRS Converged Indian Accounting Standards (IND AS) In India: Benefits, Challenges And Must Do Reflections *International journal of business and administration research review*	This study investigate the benefits And challenges of IFRS application from which India can draw a lesson towards implementation of IFRS converged IND AS and recommends must do reflections for a successful takeover.	Researcher concluded that the benefits of reporting normalization are real but not automatic. It recommends countries to cause all prerequisites necessary for effective application and conformance with IFRS to garner
20.	Gupta, P., Akhter, J. and Chaklader, B.	2017	The Impact of IFRS Adoption on Key Financial Ratios-An Analysis of Wipro	This study knows the impact of IFRS on solvency, liquidity and profitability of the company.	The empirical results of the study indicate that there are significant differences between the ratios calculated as per Indian GAAP and IFRS.

			Imperial Journal of Interdisciplinary Research (IJIR)		
21.	Raval, K.P.	2017	Indian Accounting Standards (IND AS): An Overview *International journal of research in humanities & soc. Sciences*	To understand the basics of GAAP, IFRS IND AS and To examine positive and negative outcomes of convergence of GAAP with IFRS.	The result of this study was that the convergence of IND AS with IFRS had some negative impact but rather than this it cannot be neglect that it will be beneficiary for India
22.	Alkalia, M. Y., Zurub, N. L. and Kegudua, D. S.	2017	Book value, earnings, dividends, and audit quality on the value relevance of accounting information among Nigerian listed firms *Accounting*	To determine the effect of International Financial Reporting Standards (IFRS) as a new accounting reporting among Nigerian listed firms.	Researcher concluded that combined book value, earnings and dividends do not provide statistical significance effects on IFRS after adoption on the quality of accounting information.
23.	Uwuigbe, U., Uwuigbe, O. R., Durodola, M. E., Jafaru, J. and Jimoh, R.	2017	International Financial Reporting Standard Adoption and Value Relevance of Accounting Information in Nigeria *International Journal of Economics and Financial Issues*	To examined the impact of International Financial Reporting Standard (IFRS) adoption on the value relevance of accounting information in Nigeria.	This study found that earnings per share (EPS) and book value of equity per share are accounting variables that jointly explains share price.
24.	Aggarwal, S.	2016	International Financial Reporting Standards: An Indian Perspective: A Road Map *IOSR Journal of Business and Management*	To throw light on the necessity of common reporting standards and the steps taken in India for its adoption.	Researcher concluded that various measures have been adopted all around the world. In India ICAI , DCA, and Ind AS (IFRS) Implementation Committee are taking various steps to successfully implement the common standards.

			(IOSR-JBM)		
25.	Muniraju, M. and Ganesh, S. R.	2016	A study on the impact of International Financial Reporting Standards Convergence on Indian Corporate Sector *IOSR Journal Of Business And Management*	To study the awareness level of stakeholders towards the implementation of IFRS and To know the impact of IFRS Convergence on Different Sectors.	The results of this study indicate that the adoption of IFRS more beneficial to attract the world capital market and also indicate that the adoption of rules regarding truthful worth accounting, lease accounting and tax accounting, as well as rules regarding the accounting of economic instruments, explain the changes within the key accounting ratios.
26.	Uwuigbe, O. R., Uwuigbe, U., Jafaru, J., Igbinoba, E.E. and Oladipo, O. A.	2016	Value relevance of financial statements and share price: a study of listed banks in Nigeria *Banks and Bank Systems*	To examine the effects of value relevance of financial statements on firms share price in Nigeria.	Researcher concluded that earnings per share have a stronger ability to explain the variation in share prices relative to book value per share. Also, it was observed that a significant negative relationship exist between book value per share (BVPS) and last day share price (LDSP) of firms listed on the Nigerian Stock Exchange.
27.	Sarifudeen, A. L.	2016	The Impact of Accounting Information on Share Prices: A Study of Listed Companies in Sri Lanka *Journal of Accountancy and Finance*	• To investigate the dynamic relationship between accounting numbers and market values of listed companies on the Colombo Stock Exchange. • To analyze the ability of accounting information to affect share prices of firms listed on the	Overall research shows that the joint explanatory power of the parameters in the formation of stock prices increases over time. Earnings are the most widely used accounting information for investment decisions in Sri Lanka, followed by dividends and net book value.

				Colombo Stock Exchange;	
28.	Okafor, O. N., Anderson, M. and Warsame, H.	2016	IFRS and value relevance: evidence based on Canadian adoption *International Journal of Managerial Finance*	To investigate financial information prepared and disclosed under International Financial Reporting Standards (IFRS) has incremental value relevance vs information prepared under generally accepted accounting principles (GAAP) in Canada.	The study provides early empirical evidence that value relevance increases in mandatory IFRS adoption, based on unique Canadian adoption.
29.	Salam, M. A., Islam, S. & Hasan, M.	2015	Factors Affecting the Stock Price Movement: A Case Study on Dhaka Stock Exchange *Developing Country Studies*	To find out some key issues about Price movement factors of stock market in Bangladesh.	Researchers concluded that EPS is highly correlated to stock price movement in the capital market.
30.	Ratheesh, R.J. and Anjula, C.S.	2015	IFRS in Indian context *International Journal of Management and Commerce Innovations*	To study the importance of IFRS and to analyse the challenges in adopting IFRS to discuss IFRS adoption procedure and Implementation in India	In initial stage it is not familiar the Indian corporate entities and the convergence of IND AS with IFRS has changed in accounting transition and reporting system
31.	Patil, M. D. D.	2015	Implementation of converged Indian Accounting Standards (IND ASs) *Research Front*	To study the implementation procedure of IND AS, its impact on reporting by Indian Companies and the problems faced by Corporates while implementing	This paper concluded that for smooth implementation of IFRS converged IND AS, ICAI and regulatory bodies are taking several measures. They need to have a systematic procedure for first time implementation

				New Indian Accounting Standards.	of the newly issued converged IND AS. Corporate houses need to gear themselves for continuous updation.
32.	Suresh, B. K.	2015	Converging Indian Accounting Standards to IFRS – A journey towards Global Standards *EPRA International Journal of Economic and Business Review*	To know how IFRS are helpful to the companies in preparing their financial statements and to know the difficulties involved in implementing IFRS with respect to India.	This paper concludes that implementation and conversion of Indian Accounting Standards to IFRS will face many difficulties and challenges but it is strongly recommended that there is necessity of transition.
33.	Mulenga, M. J.	2015	Value Relevance of Accounting Information of Listed Public Sector Banks in Bombay Stock Exchange *Research Journal of Finance and Accounting*	• Identify accounting information which is more relevant for equity valuation of public sector banks listed in Bombay stock exchange. • Find out if there is relationship exist between accounting information and share price of listed public sector banks in Bombay stock exchange.	The paper found that earnings per share is the most relevant accounting information for equity valuation in public sector banks while book value per share found to have negative and insignificant impact on the share price and other accounting information like return on equity and asset turnover ratio found to have negative and insignificant impact on share price.
34.	Omokhudu, O. O. and Ibadin, P. O.	2015	The Value Relevance of Accounting Information: Evidence from Nigeria *Accounting and Finance Research*	To the context of the problem identified in the foregoing is to ascertain if accounting information of listed firms in the Nigerian Stock Exchange is relevant for investment decision making.	The results showed that earnings, cash flow and dividends were statistically significantly associated with firm value but book value was related but not statistically significant.

35.	Das, S.	2014	Impact of IFRS Adoption compared with IGAAP on Activity Based Ratio : An analysis based on selected Indian Companies *Pacific Business Review International*	To examine the impact of IFRS adoption by Indian Firms on Activity based ratios.	The main findings from the study is that IFRS adoption has caused a negative impact on most of the Activity based ratios of Indian firms, but the impact was not statistically significant and through t-test it was found that there is no difference between IGAAP and IFRS
36.	Sambaru, M. and Kavitha, N.V.	2014	A study on IFRS in India *International Journal of Innovative Research & Development*	To examine the significance of IFRS in Indian business environment and to analyse the similarities and distinction between IFRS and AS.	Researcher concludes that there are significant differences between the accounting treatments laid down in the existing Accounting Standards as against the treatments envisaged in the converged Indian Accounting Standards. These differences necessarily will have an impact on the depiction of profit and financial position of an enterprise.
37.	Das, S. K.	2014	Indian Accounting Standards and IFRS *International Journal of Innovative Research and Practices*	To study the adoption of IFRS in India in comparison to other countries; problems and challenges faced in the process of convergence in Indian perspective; and measures taken to address the challenges	The study states that present scenario of the world economy and the position of India strongly recommend convergence with IFRS. But IFRS implementation require change in formats of accounts, change in different accounting policies and more Extensive disclosures.
38.	Muniraju, M. and Ganesh, S. R.	2014	IFRS Convergence and its Applicability on Indian Corporate Sector *International Journal of Research in Commerce,*	To examine the impact and consequences on financial statements due to changes in the adoption of uniform standard maintained by Wipro Company limited.	This paper concludes that IFRS is fair value oriented and balance sheet oriented accounting where there are more transparent disclosures and Indian GAAP is conservative approach. The changes or transition helps in uniformity in the

			Economics & Management		standards in all levels of sector worldwide.
39.	Ernest, O. and Oscar, M. C.	2014	The Comparative Study of Value Relevance of Financial Information in the Nigeria Banking and Petroleum Sectors *Journal of Business Studies Quarterly*	To compare the value relevance of accounting information in the banking and petroleum sectors	Researcher found that the accounting information of companies within the oil and gas sector of the Nigeria economy is more value relevant compare to the financial report of companies in the banking sector.
40.	Olugbenga, A. A. & Atanda, O. A.	2014	Value Relevance of Financial Accounting Information of Quoted Companies in Nigeria: A Trend Analysis *Research Journal of Finance and Accounting*	To examine trends in the value relevance of financial accounting information of quoted companies in Nigeria	Researchers Findings reveal that value relevance of accounting information did not follow a particular trend within the period under study in Nigeria.
41.	Vijitha, P. and Nimalathasan, B.	2014	Value relevance of accounting information and share price: A study of listed manufacturing companies in Sri Lanka *Merit Research Journal of Business and Management*	• To examine the impact of value relevance of accounting information on share price. • Identify the variables of value relevance of accounting information. • Find out the relationship between value relevance of accounting information and share price.	Researcher concluded that value relevance of accounting information has the significant impact on share price and value relevance of accounting information is significantly correlated with share price.

42.	Trabelsi, N. S. and Trabelsi, M.	2014	The Value Relevance of IFRS in the UAE Banking Industry: Empirical Evidence from Dubai Financial Market, 2008-2013. *International Journal of Academic Research in Accounting, Finance and Management Sciences*	To examine the value relevance of accounting information prepared using International Financial Reporting Standards (IFRS) for a sample of 12 banks listed in the Dubai Financial Market (DFM) during the period 2008-2013.	Researchers concluded that accounting information is associated with market valuation. The earnings are positive and significantly related to stock prices and stock returns.
43.	Chebaane, S. and Othman, H. B.	2014	The impact of IFRS adoption on value relevance of earnings and book value of equity: the case of emerging markets in African and Asian regions *Procedia - Social and Behavioral Sciences*	To examine the effect of mandatory adoption of International Financial Reporting Standards on the value relevance of earnings and the book value of equity in emerging economies of African and Asian regions.	The results highlighted that the increase of the value level are positively influenced by a common law legal system, a high level of external economic openness, a strong investor protection, a full protection of minority shareholders and by a sophisticated capital market.
44.	Sharma, M.	2014	Value Relevance of Accounting Information: A Comparative Study of Public and Private Sector Companies in India *Asia Pacific Journal of Research*	• To understand the accounting variable influences share prices the most. • To find out difference if any in the value relevance of dividends, book value and earnings between public and private sector companies.	Researcher concluded that dividends and book value were found have an increase in value relevance with a decline in earnings in private sector companies as against an increase in value relevance of dividends and declines in the value relevance of earnings and book value in public sector companies.
45.	BoliBok, P.	2014	The Impact of	To investigate the	The results indicate that

			IFRS on the Value Relevance of Accounting Data of banks listed on the Warsaw Stock Exchange *Copernican Journal of Finance & Accounting*	impact of IFRS on the value relevance of fundamental accounting data announced by bank listed on the Warsaw Stock Exchange.	the implementation of IFRS in Poland did not have a statistically significant impact on the value relevance of fundamental accounting data announced by the bank listed on the Warsaw Stock Exchange.
46.	Prasad, R.A.	2013	Impact and Implementation of IFRS on Development of Foreign Capital Inflow in India – A Case Study *Elk Asia Pacific Journal of Finance and Risk Management*	To study the impact & implementation of IFRS on development of foreign capital inflow, need of IFRS and obstacles for implementing IFRS in India	The study concludes that, it would be imperative for Indian corporate to adopt IFRS for their financial reporting and IFRS mainly impact on Capital access from different overseas.
47.	Kargın, S.	2013	The Impact of IFRS on the Value Relevance of Accounting Information: Evidence from Turkish Firms *International Journal of Economics and Finance*	To explore value relevance of book value and earnings per share to assess stock prices especially in post-IFRS periods.	The results show that value relevance of accounting information has improved in the post-IFRS period (2005-2011) considering book values while improvements have not been observed in value relevance of earnings.
48.	Ray, S.	2011	Emergence of International Financial Reporting Standard in India's Accounting Scenario *Research Journal of Finance and Accounting*	To harmonize accounting between countries which will make it easier to conduct business internationally and can subsequently raise funds in global capital market.	Researcher concluded that a common global reporting language will ensure that investors funds will be moved easily within the global market and IFRS implementation in India will enhance investors' confidence about investing in Indian economy and ultimately IFRS implementation will provide opportunity for comparatibility of financial statements

					prepared all over the world for cross-border investment.
49.	Khanagha, J. B.	2011	Value Relevance of Accounting Information in the United Arab Emirates *International Journal of Economics and Financial Issues*	To investigate the value relevance of accounting information in United Arab Emirates.	The result shows a decline in value relevance of accounting information after the reform in accounting standards
50.	Kousenidis, D. V., Ladas, A. C. and Negakis, C. I.	2010	Value Relevance of Accounting Information in the Pre- and Post-IFRS Accounting Periods *European Research Studies*	To present some preliminary evidence for the information content of book values and earnings for the pre- and post-IFRS periods.	Results indicate that value relevance of the book value of equity is decreased in the post-IFRS period. This result may be attributed to the higher volatility of the book value of equity in that period.

National Reviews

Sr. No.	Author	Year	Topic and Journal Name	Objectives	Findings
1.	Abhishek, N. and Divyashree, M. S.	2019	Harmonization of Accounting Standards in India *MUDRA: Journal of Finance and Accounting*	• To analyse the road map for implementation of IND AS in India. • To analyse the disclosure requirements under IND AS by the companies in India. • To examine the benefits and challenges from the implementation of IND AS in India.	This study concludes that the implementation of IND AS will harmonize the accounting standards and makes the Indian accounting system compatible at the multinational level.
2.	Rao, V. A. & Kumar, H. T.	2019	Impact of Adoption of IND-AS On Financial Statements –A Study *Indian Journal of Accounting (IJA)*	• To study the impact of Ind-AS and its implementation on the efficiency of financial reporting system. • To analyze the effectiveness of	This study found that capital budgeting expenditure will increase significantly when Ind-AS is adopted under Corporate Performance Management. It is also

				the Ind-AS and its implementation on financial reporting system.	found that Ind-AS will provide better information for regulators as compared to IGAAP.
3.	Dhar, S.	2019	Mandatory Adoption of IND AS (IFRS Converged Standards): A Study on Disclosure Practice of Indian Companies *Indian Journal of Accounting*	To analyze the disclosure practice of companies who are required to adopt Ind AS in the first phase w.e.f. 1.4.2016.	This study result indicates that there is wide diversity among the sample companies regarding disclosure on Ind AS adoption. A depth analysis of contents of disclosure reveals the companies are not forthcoming with detailed disclosure.
4.	Thomas, T. and Mathew, T.	2019	A Study on Impact of Implementation of IND AS *Indian Journal Of Applied Research*	To examine the impact on liquidity ratios after the implementation of IND AS and examine the impact on leverage ratios after the implementation of IND AS and examine the impact on profitability ratios after the implementation of IND AS.	Researcher concluded that there is significant difference in the liquidity, leverage and profitability ratios as per IGAAP and IND AS.
5.	Basu, A. and Mitra, D.	2019	A Study of the Effects of Transition to IND AS on Selected Phase I PSUs *The Management Accountant*	To understand the impact of the transition to IND-AS on three separate dimensions, namely – return, risk and liquidity of Public Sector Undertakings.	The results of the study indicate that transition did not make a rampant impact on the financials of public sector undertakings in India. The return, risk and liquidity aspect in case of public sector undertakings were not that affected by the transition to IND AS so as to be statistically significant.
6.	Shana, S. P.	2018	A study on the convergence of IFRS in India - benefits and challenges *National Journal of*	• To explore the current status of IFRS convergence in India. • To examine the benefits and	Researcher concluded that in the views of the majority of participants, international convergence is vital to economic growth. Thus, while the

			Multidisciplinary Research and Development	challenges of convergence of IFRSs • To examine the application of international financial reporting standards in the Indian context • To analyze the impact on Indian corporate.	challenges are great, the rewards are potentially even greater. India has several constraints and practical challenges to adoption and compliance with IFRS.
7.	Jani, M. H. & Gogri, S.	2018	A Study on Impact of IND AS on Corporate Governance *Indian Journal of Applied Research*	To identify and evaluate impact of IND AS adoption on corporate governance.	Authors found in their study that various literatures showed different perceptions regarding IND AS.
8.	Vijai, C.	2018	Convergence of International Financial Reporting Standards (IFRS) With Indian Perspectives: Issues and Challenges *Journal of Commerce, Accounting and Finance Management*	• To assess the convergence of International Financial Report Standards with the Indian perspectives • To highlight the issues and challenges in the process of convergence to adoption of IFRS in India. • To focus on the Measures taken to address the Challenges.	Researcher concluded that the switching over to IFRS is a major challenge, but it is also an opportunity for audit firms to review their programs, procedures and practices to make them more effective and efficient.
9.	Purswani,G. and Moleganvi, S.	2018	The Effect of Mandatory IND AS Adoption on Financial Statements & Performance Indicators of Select Listed Companies In India *Journal of Accounting and Finance*	To compare the financial statement items and key financial ratios of selected companies before and after adoption of IND AS and ascertain the changes in the financial statement items and their significance level after adoption of IND AS in India.	Researcher concluded that there is no significant impact on the financial items and key financial ratios after convergence of IGAAP to IND AS in India. Overall the items of financial statements have a marginal change in their values but it doesn't have any significant changes after adoption of IND AS.

10.	Kafle, N. and Dutta, S.	2017	A Comparative Analysis On Application Of IGAAP And IND - As In Select Indian Companies Using Gary's Index Of Conservatism *Abhinav National monthly referred journal of research in commerce & management*	To Analyse Conservatism On IGAAP And IND AS In Reporting Of Net Profits And To Analyse Conservatism On IGAAP And IND AS In Reporting Of Equity	The study has found that both the accounting standards are similar with regard to conservatism level in reporting of net profit and the study reveals that IND AS is less conservative in reporting of equity.
11.	Patel, B. M.	2016	IFRS:- in An Indian Context *Indian Journal of Applied Research*	• To know about IFRS • To know why IFRS is necessary. • To know about GAAP and IFRS.	Researcher concluded that extraordinary success has been achieved in developing a comprehensive set of high quality IFRS standards.
12.	Jyothi, A. & Satyanarayana M. N. V.	2016	Auditors Awareness n Convergence From Indian GAAP To IFRS *Indian Journal of Applied Research*	To study the auditors awareness in convergence from Indian GAAP to IFRS.	Findings of this study are there is significant difference of opinions on Benefits of Convergence, IFRS statements based on different category of auditors.
13.	Kumara, M. N. V., Erappa, S. K. & Abhilasha, N.	2016	IND-AS: Evolution or Revolution (Major beneficiaries of IND-AS) *National Seminar on "IND-AS : A Road Map for IFRS in India"*	• To study the concept of International Financial Reporting Standards (IFRS) and its implementation in India. • To know the likely beneficiaries of IFRS convergence in India. • To identify the opportunities and Challenges involved in implementing IFRS in India.	The present study says that IFRS is beneficial to investors and companies and as MCA already announced to converge with IFRS.
14.	Nandan, P. and	2016	Relevance Of	• To evaluate	This research paper

	Shankar, S. L.		IFRS as An Accounting Reform *National Seminar on "IND-AS : A Road Map for IFRS in India"*	relevance of IFRS in Indian context • To study the accounting reforms in India • To assess benefits to Indian companies and stakeholders and stockholders	mainly focuses on accounting reforms and relevance of IFRS.
15.	Parameshwari, G.	2016	Conceptual Framework of IFRS *National Seminar on "IND-AS : A Road Map for IFRS in India"*	To know the Conceptual Framework of IFRS	Researcher concluded that there are significant differences between IFRS and I-GAAP, because Indian standards remain sensitive to the legal and economic environment.
16.	Appu.		IFRS- Issues of Convergence and Its Implications *National Seminar on "IND-AS : A Road Map for IFRS in India"*	• To understand the relevant issues of convergence of national accounting standards with IFRS and its implications on national accounting. • To understand the benefits of convergence applicable to national accounting standards.	Researcher concluded that One of the critical and complex issues in IFRS is Fair Value Assessment. It is rather easier to assess values of the assets and liabilities in highly developed and liquid capital markets. In developing countries it is difficult to see well established and highly liquid capital markets
17.	Tulasi, B. V. & Sathish, T.		IFRS: A Revolution in Accounting *National Seminar on "IND-AS : A Road Map for IFRS in India"*	• To discuss the IFRS adoption procedure in India. • To discuss the utility for India in adopting IFRS • To analyze the challenges in adopting IFRS. • To discuss the problems faced by the stake holders in the process of adoption of	Researchers concluded that conversion from Indian GAAP to IFRS will face many difficulties but at the same time looking at the advantages that this adoption will confer, the convergence with IFRS is strongly recommended

				IFRS in India. • To discuss the ways through which, these problems can be addressed.	
18.	Huddar, S. S.		IFRS In Indian Corporate Sector – Challenges and Strategies *National Seminar on "IND-AS : A Road Map for IFRS in India"*	To know about IFRS internationally adopted and also throws light on challenges and problems faced by Indian companies and its stakeholders (Regulators, Accountants, and Firms, etc.,) in the process of adoption of IFRS in India.	Researcher concluded that Accounting change is an essential to use the exceptions on first time adoption carefully as the same could have larger impacts on the future.
19.	Sowmya, S. & VarunMonnappa, K. C.	2016	A Study on Challenges of Adopting IND-AS in Indian Context *National Seminar on "IND-AS : A Road Map for IFRS in India"*	• To understand the challenges to the Indian corporates • To understand the difficulties in preparing the financial statements	Researcher concluded that transition from Indian GAAP to IFRS will face many difficulties but at the same time looking at the advantages that this adoption will confer, the convergence with IFRS is strongly recommended.
20.	Kumari, A. and Lakshmi	2016	A Critical Study On The Accounting Standards Of INDIAN GAAP And IND-AS With Special Reference To Financial Instruments *International Financial Reporting Standards (IFRS)/ Indian Accounting Standards (IND AS) - An Impact Seminar*	An overview of IND AS and Indian GAAP for accounting of 'Financial Instrument'	Researchers concluded that INDIAN GAAP does not include mandatory guidance on accounting for Financial Instruments as INDIAN GAAP only mandates for Accounting of Investments (i.e. AS-13).
21.	Petricia, S. and Aishwarya, B.	2016	A Paradigm Shift From Current	To understand the auditor's	Findings of this study are that the initial

			Accounting Standards To IND AS – An Auditor's Perspective *International Financial Reporting Standards (IFRS)/ Indian Accounting Standards (IND AS) - An Impact Seminar*	perspective towards the shift from Current Accounting Standards to IND AS.	transition phase would be a tedious task for the auditors to accept, as this adoption would pose serious challenges to the auditors such as first time reporting implementationwhich is a demanding factor and the reconciliation of the previous year's financial statements with the current year's financial statements.
22.	Mehta, R. and Madhura, L.	2016	An Overview Of Possible Change In Accounting Period With Reference To IND AS *International Financial Reporting Standards (IFRS)/ Indian Accounting Standards (IND AS) - An Impact Seminar*	• To understand the need for the possible change in accounting period. • To observe the challenges of the shift of accounting period.	Researchers concluded that the Right from transition of AS to IND AS, to developing its own smart cities. The time has come when we come at par with all the international economies and this shift is a step towards the same. This change will help us align the Indian statistical series with that of UN reporting standards.
23.	Gangopadhyay, A. and Singh, C. B. M.	2016	Implementation of IFRS, Benefits And Challenges Faced By India *International Financial Reporting Standards (IFRS)/ Indian Accounting Standards (IND AS) - An Impact Seminar*	• To discuss the need for IFRS • To adopt the IFRS procedure and its implementation in India • To discuss the challenges faced in the process of adoption and benefits of IFRS in India	Researchers concluded that the convergence with IFRS will face many difficulties but on the other hand, the advantages of its adoption will confer. The convergence with IFRS is highly recommended because the measures taken by ICAI and the other regulatory bodies to facilitate the smooth convergence to IFRS and give a positive idea that India is ready for convergence
24.	Prabhu, D. M. V., Pradeep, A. T. & Irudayaraj, R.	2016	Review of Cash Flow Statement with respect to IND AS	To understand the new changes that have been brought in due to the adoption of IND-AS	Researchers concluded that adaptation of IND AS has made impacts in the preparation and

			International Financial Reporting Standards (IFRS)/ Indian Accounting Standards (IND AS) - An Impact Seminar	when compared to the previously used Indian GAAP	reporting of cash flow statements. Since cash flow statements is one of the mandatory financial statements to be disclosed in the annual report of the company, it is necessary for all the companies to take into consideration the necessary changes that has to be implemented as per IND AS 7.
25.	Chandramma, M.	2016	Convergence of Indian Accounting Standards with IFRS-An Analysis of Master Degree Commerce Students' Perceptions *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To evaluate the various dimensions of Convergence of Indian Accounting Standard (CIAS) with IFRS • To study the awareness and knowledge level of the Master degree Commerce students relating to the concept and impact of convergence • To analyze curriculum design of the traditional University system of Commerce education with respect to Master degree students	Researcher concludes that Adopting the IFRS will need careful study of the changes and its impacts. The process of conversion will demand well designed and efficient change management initiated.
26.	Shivalingegowda, M. and Girisha, M. C.	2016	IFRS in Indian Accounting System *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To study the key divergences of IFRS in India. • To find differences in IFRS and Indian Accounting Standard • To evaluate the challenges and benefits while adaption of IFRS in India	Researcher concludes that a single set of globally accepted accounting standards has prompted many countries to pursue convergence of National Accounting Standards with IFRS. Harmonization of accounting practices aims at bringing down the disparities that exists in the financial reporting system worldwide due to socio-economic,

					political cultural and legal diversities among nations.
27.	Prabhu, M. and Harshitha R.	2016	Comparison of Indian Gaap and IFRS in India: An Empirical Analysis of Selected Companies *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To develop an insight to the global financial reporting language i.e. IFRS. • To compare the Indian GAAP and IFRS • To explore the likely beneficiaries of convergence of Indian GAAP with IFRS.	This study found that the total assets value is increased as per IFRS when compared to Indian Accounting standards. The results of the study evidenced that there is no significant difference in financial reporting based on Indian GAAP and IFRS. It leads to easy adoption of IFRS.
28.	Murthy, C. M. and Anandkumar, G.	2016	The Impact of Adoption and Convergence of International Financial Reporting Standards on Global Business Environment *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To study the IFRS in India. • To understand the present scenario of IFRS. • To know the impact of IFRS in India • To examine the effects and implications of IFRS • To analysis the current state of IFRS practices. • To analyze the IFRS implementation procedure in India; • To know the Advantages for Indian Corporate in adopting IFRS.	Researcher concluded that IFRS is a fair value principles based accounting which will improve quality of disclosures and enhance international comparability and understanding of financial statements.
29.	Harish, H. N. and Jagadeesha, B. P.	2016	Approach of Indian Companies Towards Convergence of IFRS With Indian GAAP *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To study the convergence of Indian GAAP with IFRS • To study the benefits of convergence of Indian GAAP with IFRS • To study the adoption procedure in	Researchers concluded that the convergence with IFRS is strongly recommended because the measures taken by ICAI and the other regulatory bodies to facilitate the smooth convergence to IFRS are creditable and give the positive idea that

				India. • To study the beneficiaries of convergence in INDIA • To study the problems and challenges of IFRS. • To know the measure taken to address the challenges.	the country is ready for convergence.
30.	Ashwini, S. and Nalini, R.	2016	Opportunities and Challenges for Adopting IFRS Converged IND-AS *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To know the structure of IFRS. • To explore the opportunities and challenges of adopting IFRS Converged Ind-AS	Researchers concluded the convergence of IFRS is no doubt a complex process that involves high cost, time and resources. As the benefits expected to accrue to the firms are significant, consistent efforts are to be made by firms for speedy convergence of IFRS.
31.	Abhilasha, N., Nandeesh, H. G. and Sagar, M.	2016	Opportunities and Challenges in Adopting IND-AS *National Seminar on "IND-AS: A Road Map for IFRS in India"*	To know the key success factors and key challenges involved in implementing IND-AS	Researchers concluded that it is necessary to converge Indian GAAPs with IFRS by arranging necessary rooms for universal adoptability.
32.	Venkatesh, D. and Venkateswarlu, M.	2016	Opportunities and Challenges in Adopting IFRS in India *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To create the global financial reporting infrastructure. • To generate sound business sense among the beneficiaries. • To generate the dimensions of fair presentation of financial statement. • The reason behind to implement the International Financial Reporting	Researchers concluded that as India has already playing an important role in the global economy and many Indian companies occupied significant positions in International Capital Market. IFRS adoption is need of the day in order to enter global market.

				Standards (IFRS) in India.	
33.	Veena, K.P. and Shilpa, D.	2016	Convergence of International Financial Reporting Standards (IFRS) with Indian Perspectives: Issues and Challenges *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To understand the framework of theoretical background, history and implementation procedure of IFRS in India • To assess the convergence of International Financial Report Standards with the Indian perspectives • To show the comparative statement of International Financial Reporting Standards and Indian Accounting Standards • To highlight the issues and challenges in the process of convergence to adoption of IFRS in India	Researcher concluded that Integration of diverse accounting standards may sound very easy, but in practice it is very difficult to achieve. It is also observed that rule-based accounting leads companies to work around the rule. Therefore, there is a need to move away from rules and closer to standard based on principles.
34.	Williams V. R. and Taj G.	2016	Indian Accounting Standards – Evolution or Revolution *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To study the significant relationship between Indian Accounting Standards and the International Financial Reporting Standards (IFRS) • To study the variations and treatments of various accounting transactions with reference to Indian GAAP, IFRS and IND AS.	Researcher concluded that change is imperative for ensuring India as a global player.

				• To study the need for the adoption of IFRS.	
35.	Naresh, K. V. and Vishlesh, K. H.	2016	An Analysis and Comparison Between IFRS And IND AS of The Firm *National Seminar on "IND-AS: A Road Map for IFRS in India"*	• To understand the concept of IFRS and Indian Accounting Standard. • To throw the light on untouched accounting standard in IFRS. • To have a clarity of IFRS adoption in India. • To overview of the pros and cons.	Researcher concluded that Indian corporates need to unify and compete with global peers. The financial reporting thus has to be competitive and based on global accounting standards.
36.	Varsha, V., and Umme, A. S.	2016	A Comparative Analysis of Earnings Per Share under INDIAN GAAP and IND AS *International Financial Reporting Standards (IFRS)/ Indian Accounting Standards (IND AS) - An Impact Seminar*	• To study Earnings per Share under accounting standards (GAAP) and Indian Accounting Standards. • To compare Indian GAAP with Indian Accounting Standards.	Researcher concluded that on convergence of IFRS with the Indian standards provides benefits like to reduce variations, to make a disclosure beyond that is required by law and facilitates comparisons, to maintain uniformity in the accounts so that the entity may compare its financial performance with other company because of the same accounting policy used.
37.	Justine, L. R., Mathew, M. and Dechamma, D.	2016	A Review on The Impact of IND AS on The Indian Companies with respect to Measurement And Disclosure *International Financial Reporting Standards (IFRS)/ Indian Accounting*	• To study the significance of IND AS on Indian business environment and its impact on Indian companies with respect to measurement and disclosure.	Researchers concluded that the adaption of IFRS as a universal financial reporting language is gaining momentum across the globe. Adopting IND AS by Indian corporate is going to be very challenging at the same time it also is very beneficial to the Indian companies.

			Standards (IND AS) - An Impact Seminar		
38.	Varsha, V. & Dhundup, S.	2016	A Study on Challenges of Adopting IFRS in India *International Financial Reporting Standards (IFRS)/ Indian Accounting Standards (IND AS) - An Impact Seminar*	• To study the adoption of IFRS in India. • To study the challenges faced in adopting IFRS in India.	Researchers concluded that the current accounting standard (Indian GAAP) measures the items in the financial statement by using historical prices as a measurement base, but on adoption of IFRS (IND AS) the fair market value is taken into consideration. Hence, it provides a relative value of the particular asset in the market.
39.	Maria, S. S. and Akshitha, I. D.	2016	Evaluation on The Impact of IND AS on Indian Tax *International Financial Reporting Standards (IFRS)/ Indian Accounting Standards (IND AS) - An Impact Seminar*	• To understand the concept of IND AS and its procedure of convergence. • To analyze the impact of IND AS on the Indian Corporate Tax System.	Researchers concluded that the changes are favourable to the foreign entities. With the need for compliance soon approaching, there is very less time for entities functioning in India to prepare for IND AS implementation. It is important for the business entities to firstly develop a basic framework of how the new accounting standards will replace existing ones and then look into to introducing IND AS into their operational systems, training their financial teams and ensuring that all managers in the company would understand the new accounting principles.
40.	Kusuma, C. N. and Shradha, A.	2016	IFRS is in Convergence With IND AS - An Evaluation	To know some of the benefits of this convergence of IFRS with IND AS for the Indian	The conclusion of the study suggests that IND AS, which is largely aligned with IFRS will be useful in

			International Financial Reporting Standards (IFRS)/ Indian Accounting Standards (IND AS) - An Impact Seminar	entities, especially for those who aspire to go global.	a long run as it extirpates the non-uniformity of financial statements and ensures global acceptability of financial statements of Indian companies worldwide.
41.	Amogh, N. and MariGowda S.	2016	Impact of IFRS Adoption on Financial Performance of Corporates. A Study on Sify Technologies Ltd. *National Seminar on "IND-AS: A Road Map for IFRS in India"*	To study the implications of applying IFRS on reported results of the corporates in India (Case study on Sify Technologies), study the impact of change faced by the companies adopting IFRS.	The results of the study suggest that the effect of IFRS adoption differs based on nature of the industry. The assets and liabilities and its reclassification has a major impact on the ratios and depreciation and amortization has led to considerable fall in the financial performance ratios of the company.
42.	Ramesha, V.	2016	Convergence of Indian Accounting Standards with IFRS – Prospects & Challenges *National Seminar on "IND-AS : A Road Map for IFRS in India"*	To study the Indian scenario of IFRS adoption, advantages of IFRS adoption and suggestions regarding it.	Researcher concludes that IFRS is a major challenge, but it is also an opportunity for audit firms to review their programs, procedures and practices to make them more effective and efficient.
43.	Babu, R., Narendra, J. M. and Venkateswarlu, M.	2016	International Financial Reporting Standards (IFRS) in India : Problems and Challenges *National Seminar on "IND-AS : A Road Map for IFRS in India"*	To study the IFRS adoption procedure in India and the utility for India in adopting IFRS, the problems and challenges faced by the stakeholders and its impact on India.	This study finds that conversion from Indian GAAP to IFRS will face many difficulties but at the same time convergence with IFRS is strongly recommended because the measures taken by ICAI and the other regulatory bodies to facilitate the smooth convergence to IFRS are creditable and give the positive idea that the country is ready for convergence.
44.	Trinesha, T.R. and Nandan, P.	2016	Convergence with IFRS in India:	To know about the likely beneficiaries	This paper concluded that IFRS

			Hopes and Challenges *National Seminar on "IND-AS : A Road Map for IFRS in India"*	of convergence IGAAP with IFRS, to know the challenges and risks in adopting it and to give suggestions towards successful implementation of IFRS in India.	implementation would require change in formats of accounts, change in different Accounting policies and more extensive disclosure requirements. Therefore all parties concerned with financial reporting also need to share the responsibility of international harmonization and convergence.
45.	Vardia, S., Kalra, N. and Soral, G.	2016	An impact of IFRS on the value relevance of financial statement *Indian Journal of Accounting*	To find out impact of transition to IFRS on financial statements and To examine the value relevance of accounting information and observe the changes in value Relevance after adoption of IFRS.	This study be concluded that the adoption of IFRS positively and Significantly improved the quality of accounting information in the area of value relevance.
46.	Desai, H.	2016	IND AS converged with IFRS. *Abhinav National Monthly Refereed Journal of Research in Commerce & Management*	To understand the applicability of IFRS and To know the adoption phases of IFRS in India.	Researcher concludes that IND AS converged with IFRS has assumed a great significance in spite of many issues and challenges in the way of harmonization of accounting standards.
47.	Kantayya, R.	2016	The Status of IFRS Adoption in India *National Seminar on "IND-AS : A Road Map for IFRS in India"*	To study the status of IFRS adoption in India.	Researcher states that successful IND AS implementation will require a thorough strategic assessment, step-by step plan, alignment of resources and training, effective project management as well as smooth integration of the various changes into normal business operations and also needs to establish sustainable processes so as to continue to

					produce meaningful information long after the conversion exercise is completed.
48.	Achalapathi, K.V. and BhanuSireesha, P.	2015	Impact of IFRS Adoption on Financial Statements of Select Indian Companies *Osmania Journal of International Business Studies*	To examine the effects of IFRS adoption on the financial ratios in Indian companies.	The results of the study concluded that transition to IFRS provides an opportunity for capital maintenance and protection against failure risk.
49.	Kaur, M.	2014	Convergence of Accounting Standards in India with IFRS *India journal of research*	To know the harmonisation of accounting standards On IFRS.	Researcher concluded that Indian companies are also investing In foreign markets. This has generated an interest in Indian GAAP by all concerned.
50.	Athma, P. and Rajyalaxmi, N.	2013	Accounting Standards in India : Adoption of IFRS *Journal of Commerce & Accounting Research*	To present Phase-wise implementation of IFRS in India and analyse the Sector-wise implementation of IFRS in India	Researcher finds that IFRS will provide a chance to India to integrate with the common Accounting International Standards which will save the cost which has to be incurred by MNC's and internationally listed corporate for maintaining dual accounting and reporting system.
51.	Anbalagan, R.	2013	Auditors Perception and Convergence of Accounting Standards to IFRS –A Study *Indian Journal of Applied Research*	• To examine the implementation of International Financial Reporting Standards (IFRS) in India and abroad • To identify the problems faced by the companies while implementing IFRS and come out with the suggestions for overcoming the	Researcher concluded that the world economy and the position of India convergence with IFRS can be strongly recommended. But at the same time it can also be said that this transition to IFRS will not be a swift and painless process. Implementing IFRS would rather require change in formats of accounts, change in different accounting policies and more

				problems. • To examine the "Perception towards IFRS among the auditors in Salem District" • To offer suggestions for effective implementation of IFRS in India.	extensive disclosure requirement.

NEED OF THE STUDY

It has been observed that the previous literatures are related to International Financial Reporting Standards adoption and the impact of International Financial Reporting Standards adoption on the Value Relevance of Accounting Information evidence from various countries like Nigeria, United Arab Emirates, Sri Lanka, Brazil etc. and various sector companies like Manufacturing, Insurance and Listed Companies in various stock exchanges.

From the above discussion, Researcher finds that all the studies are based on IFRS and no study has been conducted on the Impact of IND AS on Value Relevance of Accounting Information. Therefore, this study "The Impact of Value Relevance of Accounting Information on Share Price: A Study of pre- and post- IND AS scenario on Selected Information Technology (IT) Companies in India" has been taken into consideration.

The study will be beneficial in following aspect:

- This study will help the investors to know the impact of Value Relevance of Accounting Information.
- This study will guide to what factors should consider while deciding to identify the variables of Value Relevance of Accounting Information.
- It will help to guide the shareholders for using Value Relevance of Accounting Information while investing in shares.
- This study will be a guide for stakeholders to take various decision related to shares.

OBJECTIVES OF THE STUDY

Following objectives will be considered as the main objectives of the study:

- To identify the variables of Value Relevance of the accounting information which effects share price.
- To investigate the impact of Value Relevance of accounting information on share price in pre- IND AS period of selected IT companies in India.
- To investigate the impact of Value Relevance of accounting information on share price in post- IND AS period of selected IT companies in India.
- To compare the impact of Value Relevance of accounting information on share price in pre- and post- IND AS periods of selected IT companies in India.
- To examine the perception of shareholders regarding impact of Value Relevance of accounting information on share price.

RESEARCH HYPOTHESES

H_{01}: There is no significance Impact of Earning per share on Market Price per Share in pre- IND AS period of Selected IT Companies in India.

H_{02}: There is no significance Impact of Book Value per share on Market Price per Share in pre- IND AS period of Selected IT Companies in India.

H_{03}: There is no significance Impact of Earning per share on Market Price per Share in post- IND AS period of Selected IT Companies in India.

H_{04}: There is no significance Impact of Book Value per share on Market Price per Share in post- IND AS period of Selected IT Companies in India.

H_{05}: There is no significance difference on Impact of Value Relevance of Accounting Information on Share Price between pre- and post- IND AS periods.

RESEARCH METHODOLOGY

This study will consider both primary and secondary data; accordingly research methodology is also divided into two parts:

For Secondary Data

Sample Size and Selection Criteria

In order to achieve the objectives of the study, the researcher will take top 5 companies from NSE-NIFTY IT Index (fifty percent companies of IT Index) on the basis of market capitalisation as on 1st April, 2016, as from this date IND AS became mandatory.

Duration of the Study

Duration of the study will be eight financial years. 4-4 years will be considered as pre- and post- IND AS periods that will be as follows:

Pre- IND AS period: 2012-13 to 2015-16.

Post- IND AS period: 2016-17 to 2019-20.

Collection of the Data

Data will be collected from the annual reports of the selected companies. Annual reports will be collected from the websites of selected companies and share prices will be collected from the NSE site and other data will be collected from journals, research papers, thesis, books and websites.

Data Analysis and Presentation Tools

The data will be analyzed by using various statistical tools like Descriptive Statistics, Correlation and Regression etc. The researcher is intended to use different softwares to analyze the data. For the presentation of data various presentation tools will be used like Tables, Bar Diagrams, Graphs, etc.

For Primary Data

Sample Size and Selection Criteria

Number of Shareholders has been selected on the basis of Cochran's Formula of infinite population.

$$X = \frac{(Z_{\alpha/2})^2 * P * (1 - P)}{MOE^2}$$

X = Size of the Sample collected considering Infinite Population

$Z_{\alpha/2}$ = Z-score (Critical Value) (i.e. 1.96 for 95% confidence level)

P = Population Proportion (taken as 50% i.e. 0.5)

MOE = Margin of Error (9.79%)

On the basis of above formula, Researcher will consider at least 100 shareholders.

These shareholders will be considered on the basis of convenient sampling.

Collection of the Data

Data will be collected through the Questionnaire from 100 shareholders of the companies.

Data Analysis and Presentation Tools

The data will be analyzed by using various statistical tools like percentage, weighted average etc. The selection of tool will be made on the basis of nature of data. For the presentation of data various presentation tools will be used like Tables, Bar Diagrams and Graphs etc.

OBJECTIVE-WISE RESEARCH METHODOLOGY

S. No.	Objective	Research Methodology
1.	To identify the variables of Value Relevance of the Accounting Information which effects share price.	For attaining this objective, Researcher will identify the variables on the basis of previous studies and literatures.
2.	To investigate the impact of Value Relevance of Accounting Information on share price in pre- IND AS period of selected IT companies in India.	For attaining this objective, the researcher will calculate various ratios related to the Value Relevance of Accounting Information and for examining the impact on share price various tools will be used like correlation, regression etc.
3.	To investigate the impact of Value Relevance of Accounting Information on share price in post- IND AS period of selected IT companies in India.	For attaining this objective, the researcher will calculate various ratios related to the Value Relevance of Accounting Information and for examining the impact on share price various tools will be used like correlation, regression etc.
4.	To compare the impact of Value Relevance of Accounting Information on share price in pre- and post- IND AS periods of selected IT companies in India.	For achieving this objective, the researcher will compare the result of second and third objective by using paired t test and ANOVA.
5.	To examine the Perception of shareholders regarding impact of Value Relevance of Accounting Information on share price.	For achieving this objective, the researcher will administrate the questionnaire to appropriate number of shareholders in order to select at least 100 shareholders. To measure the perception of shareholders, chi-square test will be used.

PROPOSED PLAN OF THE STUDY

Chapter 1	Introduction
Chapter 2	Research Methodology
Chapter 3	Review of Literature
Chapter 4	Overview of Value Relevance of Accounting Information and their variables
Chapter 5	Impact of IND AS on Value Relevance of Accounting Information in pre- IND AS period of selected IT companies in India.
Chapter 6	Impact of IND AS on Value Relevance of Accounting Information in post- IND AS period of selected IT companies in India.
Chapter 7	Comparison of the Impact of IND AS on Value Relevance of Accounting Information in pre- and post- IND AS periods of selected IT companies in India.
Chapter 8	Analysis of Shareholders' Perceptions regarding Value Relevance of Accounting Information on Share price.
	Findings, Suggestions & Conclusions References Bibliography Appendix

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